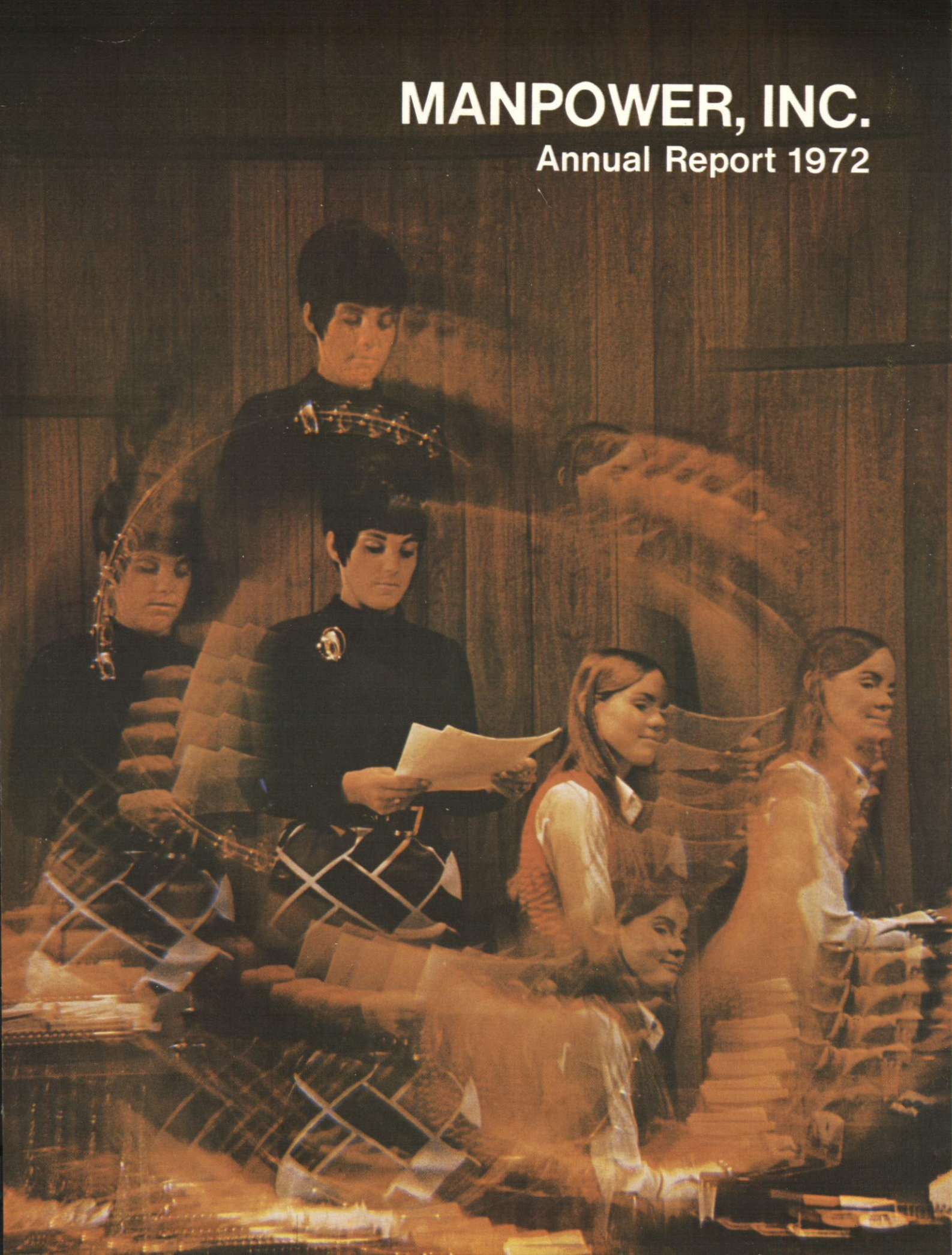
MANPOWER, INC.

Annual Report 1972



San Diego, Calif.
Sandusky, Ohio
San Francisco, Calif.
San Jose, Calif.
San Leandro, Calif.
San Rafael, Calif.
Santa Barbara, Calif.
Santa Cruz, Calif.
Schenectady, N. Y.
Scottsdale, Ariz.
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa
Sioux Falls, S. D.
Somerville, N. J.
South Bend, Ind.
Spartanburg, S. C.
Spokane, Wash.
Springfield, Ill.
Springfield, Mass.
Springfield, Mo.
Springfield, Ohio
Stamford, Conn.
Stockton, Calif.
Stroudsburg, Pa.
Syracuse, N. Y.
Tacoma, Wash.
Tallahassee, Fla.
Tampa, Fla.
Thousand Oaks, Calif.
Toledo, Ohio
Topeka, Kans.
Torrington, Conn.
Traverse City, Mich.
Troy, N. Y.
Tucson, Ariz.
Tulsa, Okla.
Tyler, Texas
Utica, N. Y.
Ventura, Calif.
Warren, Ohio
Washington, D. C.
Waterbury, Conn.
Waterloo, Iowa
Waukegan, Ill.
Waukesha, Wis.
Wausau, Wis.
Wayne, N. J.
West Bend, Wis.
West Palm Beach, Fla.
Wichita, Kans.
Wilkes-Barre, Pa.
Willoughby, Ohio
Wilmington, N. C.
Winston-Salem, N. C.
Worcester, Mass.
York, Pa.
Youngstown, Ohio

CANADA

Belleville, Ont.
Brockville, Ont.
Calgary, Alta.
Cornerbrook, Nfld.
Edmonton, Alta.
Guelph, Ont.
Halifax, N. S.
Hamilton, Ont.
Kingston, Ont.
Kitchener, Ont.
London, Ont.
Montreal, Que.
Ottawa, Ont.
Peterborough, Ont.
Quebec City, Que.
Regina, Sask.
St. Catherine's, Ont.
St. John's, Nfld.
Saskatoon, Sask.
Sudbury, Ont.
Toronto, Ont.
- Don Mills-Scarboro, Ont.
- Lakeshore, Ont.
- Etobicoke, Ont.

Vancouver, B. C.
Victoria, B. C.
Weston, Ont.
Windsor, Ont.
Winnipeg, Man.

MEXICO

Mexico City

THE WEST INDIES

Jamaica
Kingston

Puerto Rico
San Juan
Santurce

Trinidad
Port of Spain

SOUTH AMERICA

Argentina
Buenos Aires
Cordoba

Brazil
Campinas
Rio De Janeiro
Sao Paulo
Sto. Andre

Chile
Concepcion
Santiago

Panama
Panama City

Paraguay
Asuncion

Peru
Lima

Uruguay
Montevideo

Venezuela
Caracas

AFRICA

So. Africa
Durban
Johannesburg

ASIA

Hong Kong

Israel
Tel Aviv

Japan
Osaka
Tokyo
Yokohama

Philippines
Makati

AUSTRALIA

Brisbane
Melbourne
Sydney

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Belgium
Antwerp
Baudour-Lez-Mons
Brussels
Eupen
Hasselt
Liege
Nivelles
Verviers

Denmark
Aarhus
Copenhagen
Odense

ENGLAND

Birmingham
Bolton
Brighton
Bristol
Darlington
Fareham
High-Wycombe
Leeds

London Metropolitan Area
- Fleet Street, E. C. 4
- Hammersmith, W.6
- Jermyn Street, S.W.1
- Marylebone High Street, W.1
- Notting Hill Gate, W.11
- Walworth Road, S.E.17

Manchester
Middlesbrough
Northampton
Portsmouth
Preston
Reading
Southampton
Stoke-on-Trent

France
Bordeaux
Colmar
Grenoble
Lille
Lyon
Marseille
Metz
Mulhouse
Paris
Roubaix
Strasbourg
Thionville
Toulouse
Valenciennes

Germany
Dusseldorf
Frankfurt

Ireland
Dublin

Luxembourg
Luxembourg

Norway
Oslo

Portugal
Lisbon
Oporto

Scotland
Dundee

Switzerland
Basel
Bern
Biel
Geneva
Lausanne
Zurich

Corporate Offices

Manpower, Inc.
820 North Plankinton Avenue
Milwaukee, Wisconsin 53203
Telephone: (414) 272-8510
Cable address: Manpowinc

Notice of Annual Meeting

Annual meeting of shareowners will begin at 10:00 a.m. Central Daylight (Milwaukee) Time Friday, October 27, 1972, at the Corporation's offices at 820 N. Plankinton Avenue, Milwaukee, Wisconsin 53203

Stock Transfer Agents

The First National Bank of Chicago
The First National City Bank of New York

Registrars

Continental Illinois National Bank and Trust Company of Chicago
Bankers Trust Company, New York

Dividend Disbursing Agent

The First National Bank of Chicago

Stock Listing

New York Stock Exchange (Symbol: MAN)

FINANCIAL HIGHLIGHTS

	Year Ended June 30 1972	1971
Combined Sales[1]	$222,519,114	$196,520,356
By Company Offices	102,512,461	93,899,315
By Licensed Offices	120,006,653	102,621,041
Corporate Revenues[2]	$108,455,422	$ 99,287,586
Earnings Before Taxes	$ 5,075,227	$ 4,753,677*
Income Taxes	2,624,727	2,428,578
Net Earnings	$ 2,450,500[3]	$ 2,325,099*
Per Share of Common Stock		
Net Earnings	$ 1.31[3]	$ 1.24
Dividends Paid	.72	.72
Shareowners Equity	10.67	10.46
Operational Statistics		
Employees		
Operating Staff	944	871
Assignment Staff[4]	429,000	446,391
Offices	606	614
Company Owned	227	230
Licensed	379	384
Customers	250,000	241,966

*Restated to reflect adopting of equity method of accounting for its investments in foreign licensees. See note B to financial statements.

1. Combined sales are the sum of sales by the Company and its subsidiaries and by licensees.
2. Corporate revenues are sales by the Company and subsidiaries, plus fees under licensing agreements. They represent the Company's actual consolidated income.
3. Before charge for cumulative effect of changing method of recording school tuition revenue ($300,000 — $.16 per share) and extraordinary gain on foreign currency revaluation ($41,555 — $.02 per share).
4. Includes temporary staff employed by franchised offices as well as branches.

NORTH AMERICA
UNITED STATES

Abilene, Texas
Akron, Ohio
Albany, Ga.
Albany, N. Y.
Albuquerque, N. M.
Allentown, Pa.
Altoona, Pa.
Amarillo, Texas
Ames, Iowa
Anchorage, Alaska
Ann Arbor, Mich.
Appleton/Neenah/
Menasha, Wis.
Asbury Park, N. J.
Asheville, N. C.
Ashland, Ky.
Ashtabula, Ohio
Atlanta, Ga.
Atlantic City, N. J.
Auburn, N. Y.
Aurora, Ill.
Austin, Texas
Bakersfield, Calif.
Baltimore, Md.
Bangor, Maine
Barre, Vt.
Baton Rouge, La.
Battle Creek, Mich.
Bay City, Mich.
Beaumont-
Port Arthur, Texas
Benton Harbor, Mich.
Billings, Mont.
Binghamton, N. Y.
Birmingham, Ala.
Bloomington, Ill.
Boise, Idaho

Boston Metropolitan Area
Boston
Braintree
Brookline
Burlington
Cambridge
Malden
Needham
Salem
Waltham

Bridgeport, Conn.
Bristol, Conn.
Buffalo, N. Y.
Burlingame, Calif.
Burlington, Iowa
Burlington, Vt.
Barre/Montpelier, Vt.
Canton, Ohio
Carlisle, Pa.
Casper, Wyo.
Cedar Rapids, Iowa
Champaign, Ill.
Charleston, S. C.
Charlotte, N. C.
Charlottesville, Va.
Chattanooga, Tenn.

Chicago Metropolitan Area
Loop
Downtown
North
South
West
Harvey

Chippewa Falls, Wis.
Cincinnati, Ohio
Cleveland, Ohio
Colo. Springs, Colo.
Columbia, S. C.
Columbus, Ohio
Concord, N. H.
Corpus Christi, Texas
Covina, Calif.
Dallas, Texas
Danbury, Conn.
Danville, Ill.
Davenport, Iowa
Dayton, Ohio
Daytona Beach, Fla.
Decatur, Ill.
Denver, Colo.
Des Moines, Iowa
Detroit, Mich.
Dover, N. H.
Dubuque, Iowa
Duluth, Minn.
Durham, N. C.
East Orange, N. J.
Elgin, Ill.
Elizabeth, N. J.
Elkhart, Ind.
El Paso, Texas
Elyria, Ohio
Englewood, N. J.
Erie, Pa.
Eugene, Ore.
Evansville, Ind.
Falmouth, Mass.
Fargo-Moorhead, N. D.
Farrell, Pa.
Fayetteville, N. C.
Findlay, Ohio
Fitchburg, Mass.
Flint, Mich.
Florence, S. C.
Fond du Lac, Wis.
Fort Dodge, Iowa
Fort Lauderdale, Fla.
Fort Smith, Ark.
Fort Walton Beach, Fla.
Fort Wayne, Ind.
Fort Worth, Texas
Fresno, Calif.
Gainesville, Fla.
Galveston, Texas
Grand Haven, Mich.
Grand Rapids, Mich.
Green Bay, Wis.
Greensboro, N. C.
Greenville, S. C.
Greenwich, Conn.
Hackensack, N. J.
Hagerstown, Md.
Hamilton, Ohio
Hammond, Ind.
Harrisburg, Pa.
Hartford, Conn.
High Point, N. C.
Holland, Mich.
Honolulu, Hawaii
Houston, Texas
Huntington, W. Va.
Huntsville, Ala.
Idaho Falls, Idaho
Indianapolis, Ind.
Irving, Texas
Jackson, Mich.
Jackson, Miss.
Jacksonville, Fla.
Jacksonville, Ill.
Jersey City, N. J.
Johnstown, Pa.
Joliet, Ill.
Kalamazoo, Mich.
Kankakee, Ill.
Kansas City, Mo.
Keokuk, Iowa
Knoxville, Tenn.
Kokomo, Ind.
La Crosse, Wis.
Lafayette, Ind.
Lake Charles, La.
Lancaster, Ohio
Lancaster, Pa.
Lansing, Mich.
Las Vegas, Nev.
Lewiston, Maine
Lexington, Ky.
Lincoln, Neb.
Little Rock, Ark.
Lockport, N. Y.
Lorain, Ohio

Los Angeles Metropolitan Area
Anaheim
Bell Gardens
Burbank
Costa Mesa
Culver City
Long Beach/Torrance
Los Angeles
Sherman Oaks
Wilshire

Louisville, Ky.
Lubbock, Texas
Macon, Ga.
Madison, Wis.
Manchester, N. H.
Mansfield, Ohio
Marinette, Wis.
Marion, Ohio
Memphis, Tenn.
Menomonee Falls, Wis.
Meriden, Conn.
Miami, Fla.
Middletown, Ohio
Midland, Texas
Milwaukee, Wis.
Minneapolis, Minn.
Mobile, Ala.
Modesto, Calif.
Moline, Ill.
Montclair, N. J.
Monterey, Calif.
Montgomery, Ala.
Montpelier, Vt.
Morristown, N. J.
Muncie, Ind.
Muskegon, Mich.
Nashua, N. H.
Nashville, Tenn.
Newark, N. J.
Newark, Ohio
New Albany, Ind.
New Bedford, Mass.
New Britain, Conn.
New Brunswick, N. J.
New Haven, Conn.
New London, Conn.
New Orleans, La.
Newton, N. J.

New York Metropolitan Area
Bronx
Brooklyn
Jamaica, N. Y.
Hempstead
Manhattan
Queens
Staten Island
White Plains

Niagara Falls, N. Y.
Norfolk, Va.
North Bergen, N. J.
Norwalk, Conn.
Oakland, Calif.
Odessa, Texas
Ogden, Utah
Oklahoma City, Okla.
Olean, N. Y.
Omaha, Neb.
Ontario, Calif.
Orlando, Fla.
Oshkosh, Wis.
Owensboro, Ky.
Oxnard, Calif.
Palo Alto, Calif.
Pasadena, Texas
Passaic, N. J.
Paterson, N. J.
Pensacola, Fla.
Peoria, Ill.
Perth Amboy, N. J.

Philadelphia Metropolitan Area
Bridgeton, N. J.
Camden, N. J.
Chester, Pa.
Levittown, Pa.
Norristown, Pa.
Philadelphia, Pa.
Princeton, N. J.
Trenton, N. J.
Upper Darby, Pa.
Vineland, N. J.
West Chester, Pa.
Willow Grove, Pa.
Wilmington, Del.

Phoenix, Ariz.
Pittsburgh, Pa.
Pittsfield, Mass.
Pocatello, Idaho
Pomona, Calif.
Pontiac, Mich.
Port Huron, Mich.
Portland, Maine
Portland, Ore.
Pottsville, Pa.
Poughkeepsie, N. Y.
Providence, R. I.
Quincy, Ill.
Racine, Wis.
Raleigh, N. C.
Rapid City, S. D.
Reading, Pa.
Red Bank, N. J.
Reno, Nev.
Richmond, Ind.
Richmond, Va.
Riverside, Calif.
Roanoke, Va.
Rochester, N. Y.
Rockford, Ill.
Rockland County, N. Y.
Sacramento, Calif.
Saginaw, Mich.
St. Louis, Mo.
St. Paul, Minn.
St. Petersburg, Fla.
Salem, N. J.
Salem, Ore.
Salinas, Calif.
Salisbury, Md.
Salt Lake City, Utah
San Antonio, Texas
San Bernardino, Calif.

Dear Shareholder,

Years ago a New England farmer was heard to remark: "I do best what I do most!" This homespun philosophy is one of the best phrases I can think of to summarize Manpower, Inc.'s operations for the fiscal year just ended. Our U.S. Temporary Help offices, which comprise our largest profit center, showed substantial growth in both sales and profits and led the way to a record year in total corporate revenues. Our non-temporary help subsidiaries, which comprise less than 10% of total revenues, did not enjoy the same successes.

Net ordinary earnings for the year after taxes were $2,450,500 or $1.31 per share compared to $2,325,099 or $1.24 per share last year.

These net, ordinary earnings were reduced by a non-recurring charge of $300,000 or 16 cents per share, which represents the cumulative effect of a change in accounting methods in our school division. This change is fully explained in Note B of our financial statements on page 12. After realizing an extraordinary gain of $41,555 or 2 cents per share on foreign currency revaluations, our net earnings were $2,192,055 or $1.17 per share.

Corporate revenues were $108,455,422 compared to $99,287,586 reported last year.

In analyzing the year's performance it is clear that the nation's economic recovery had a positive effect on our U.S. Temporary Help business. U.S. Temporary Help sales increased substantially and profits from these offices increased 27.7%.

Many of our temporary help operations overseas turned in equally good performances.

In Great Britain and Japan, operations showed even greater profit increases than that of our U.S. offices, indicating significant new profit prospects for the future. Profit increases were also posted in Canada, Germany, Scandinavia and Argentina. The significant exceptions were France, Holland, Venezuela and Australia where we experienced a difficult year. In France, operations were geared for substantial sales increases which did not materialize. As a result we experienced a sizeable loss from French operations. Current reports indicate an improvement in this situation following a concentrated effort on the part of our French management to increase revenues and control expenses. This effort is continuing and we are hopeful that Manpower France can soon return to the profitable position it has occupied in the past.

Holland operations resulted in a loss for the year, but appear to be approaching a profitable level on a current basis. Australian and Venezuelan operations are still showing losses and we expect those losses to continue through the current year.

On balance, I believe our foreign operations are showing a good improvement and will grow at an attractive rate in the future. The multi-national nature of our company provides us with a distinct competitive advantage and offers a far greater growth potential than that of any individual country.

The task facing our company, now, is to continue to accelerate the very fine upward trend in our temporary help division and to bring our non-temporary help subsidiaries into a more profitable position.

Our Travelpower division operated profitably for the year. We now have four offices and we anticipate an increase in those profits during the coming year.

(continued)

Architectural model of Manpower's new world headquarters complex to be occupied in Spring, 1973.

MBTI, our vocational schooling division, had a disappointing year. A substantial loss suffered in our Worcester, Mass. school, along with a decline in student enrollments produced a net operating loss. We have since closed the Worcester school and have begun an aggressive sales and profit improvement program that we hope will ultimately result in profitable operations. MBTI, in our opinion, has good potential for future growth since the demand for our graduates, trained computer personnel, continues to increase.

Continental Tax Service, which we acquired in 1970, had a poor year. The tax preparation field in general suffered declines last year due to economic conditions and unfavorable publicity. Additionally, as a new national company in the industry, we were faced with a highly competitive marketing situation. The combination of these two adverse conditions had a substantial affect on our operations. We are now studying ways to re-structure this division on a profitable basis. However, we are anticipating continuing losses throughout the current year.

Gilbert Lane, our Employment Agency division, operated at a loss for the year due to start-up costs in this newly acquired division. The long-range outlook for this division is still optimistic and we are hoping to reach profitable levels in the current fiscal year.

In summary, while we had some disappointments, the year was a good one from the standpoint of profit growth in our major area of business, temporary help. Recent economic declines have made business executives more keenly aware of the hazards of overstaffing—an awareness which has made the strategic use of temporary help services quite desirable.

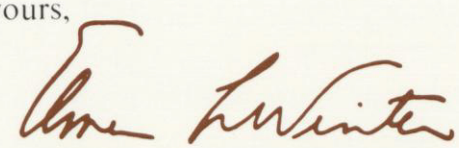
We see a good year ahead with prospects for significant increases in both volume and profits. Beyond that point, we see new opportunities developing— opportunities created by world change. In the pages following you will find a description of the changing business world and how we see it affecting our company's future.

In May, we look forward to moving into a new International Headquarters located on 12 acres of land in suburban Milwaukee. Our new home will house the "Heart" of the worldwide Manpower organization. Its new, modern, creative office landscapes and unique wooded "thinking" areas, will provide the environment for the new ideas that will be used by Manpower offices throughout the world. Our objective is to create a new phase of growth and expansion to match that of our first 25 years.

We hope that each shareholder can one day visit our new World Headquarters and witness, first hand, our history in the making.

In closing,I would like to pay special tribute to our loyal Manpower employees and Franchise owners throughout the world who contribute so heavily and continually to the successes we achieve.

Cordially yours,



Elmer L. Winter
President

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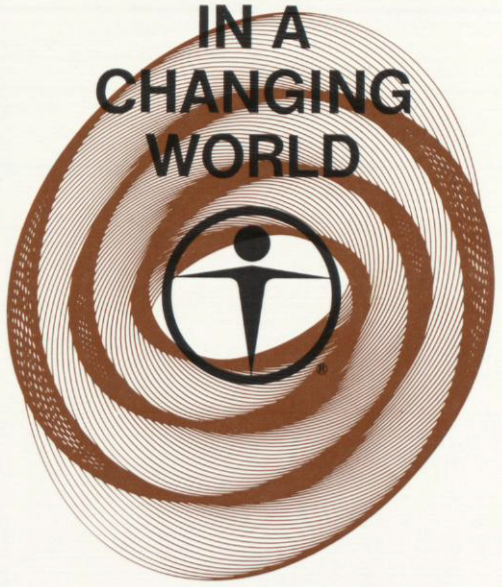
BUSINESS INF. BUR.
CORPORATION FILE

MANPOWER®

IN A CHANGING WORLD



The Changing World of Work

Perhaps the most dramatic change taking place in our society today involves the relationship between people and their work.

A growing desire for "Mobility" on the part of young people sends them traveling from place to place in search of frequent environmental changes and work variety.

There is now a total acceptance of women as equals in the workforce with dramatic increases in the number of working wives and mothers. This trend extends throughout the world community.

The "Mature Worker" will be a new and powerful term in our vocabulary. Progress in health care, combined with early retirement programs, is producing a large population of useful workers in their 50's and 60's who will seek and need active participation in our workforce.

Continuing inflation, improving life styles, and excess leisure time have brought about a "Second Income" trend among the young families of the world. This trend is shown

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clearly in the number of job holders who seek additional work during off times and vacations.

The traditional work ethic is giving way to a re-ordering of personal priorities in the younger generation of workers. Intensive work schedules are disappearing. Workers now prefer to seek other experiences such as extensive travel and additional education during their working lives.

A new importance is being placed on human values, job satisfaction and social responsibility. No longer are wages, hours and fringe benefits the sole motivating forces among those seeking work.

As these significant changes in work attitudes and individual needs come about, there will be a corresponding change in job loyalty, motivation and productivity. Loyalty to the employer will diminish, tolerance levels for job boredom will decline and productivity must ultimately be affected.

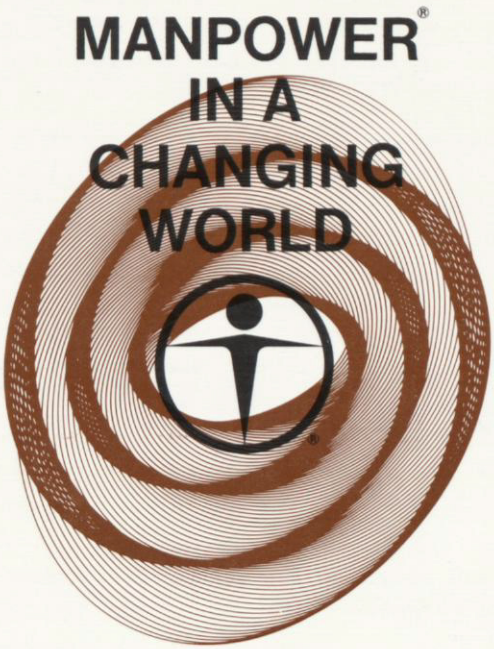
The Impact on Manpower®

The idea of a mobile workforce, which includes working wives, mature workers and those seeking work variety or second incomes, is not new to Manpower. Since its founding, in 1948, Manpower has offered flexibility in work scheduling as its primary appeal to attract part-time and temporary workers. With the changing attitudes toward work, Manpower must widen its appeal and design its programs to offer every worker the opportunity that best suits his personal needs. We view these changing patterns as advantageous for Manpower in its continuing pursuit of skilled people. Effective recruiting has, for many years, been a key to growth. With a larger, more widespread and accepting market upon which to draw, Manpower may well find permanent solutions to its recruiting effort in the sheer numbers as they grow.

Today, Manpower has in operation a number of programs which, we believe, are the forerunners of the workforce appeals of the future. We will expand our popular "Work-Travel" program, which offers our employees the opportunity to travel and work for Manpower in over 600 cities over the globe. We are presently operating prototype Day Care Centers which, in the future, could serve the working mothers whom we employ. We have experimented with short hour assignments, night and weekend work, permanent "Temporaries" and other concepts which will fit the needs and desires of tomorrow's worker. In the next year we will conduct research into new methods of motivation, work enrichment and unique fringe benefits—all designed for the future.

We view the new work society as an opportunity to offer vocational education in emerging nations to help smaller countries develop a skilled office workforce, to keep pace with industrial growth. We are presently operating a school of this nature, with success, in Puerto Rico.

We will, of course, face new problems as work habits change, but we are now anticipating these and preparing for them well in advance. On balance, we feel that, while these changes will require study, modification and innovation on our part, we have much to gain from them.



The Changing Needs of World Business

As the world of work changes—so does the world of business and its multitude of needs. The 4 day work week and the shorter day will, in themselves, be a problem to the businessman who must operate his firm on a longer schedule. These changes may well demand a secondary or supplemental workforce to provide production continuity. It is apparent that the business world of the future will have more government regulation and, with it, increasing amounts of paperwork. It will be a world of automation with technological advances occurring rapidly in every sector of business. The world of business will be smaller with transportation and communications advances shrinking the distance between nations. It will be a one market world, free of present trade and work barriers.

But more important than the obvious technical changes will be the newly emerging management concepts needed to cope with social changes.

Management will be faced with the problems of maintaining an adequate workforce in the face of increasing turnover rates, mounting fringe benefit costs and the need for increasing productivity. To meet this need, a new "Science" of workforce management is developing which provides for a workforce formula to include part-time and temporary workers as well as the traditional permanent staff. One of America's leading retail organizations recently stated that 40% of its present workforce is now made up of part-time employees.

The personal relationship between employer and employee will, likewise, undergo major changes in the years ahead. With more regulatory legislation and increased automation, job loyalty and personal contact will decline. This will mean major changes in the present incentive and

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employee relations programs in most companies.

The service industry is expected to thrive in the business society of the future. Secondary services will emerge to offer the businessman "packaged" aid in many new areas. Needed will be unique and expert services which can offer efficient aid on a "when-needed" basis.

Perhaps the most serious emerging problem is that of declining productivity. As the world changes, business and governments alike will be searching for the key to keeping employees happy, motivated and satisfied. As yet, this problem has not been solved, although major efforts are being applied in the area of behavioral science in search of the answers.

Skill requirements will change. Yesterday's common laborer will be replaced by a more sophisticated, skilled person—trained to operate new machinery and to be more mentally involved in the work process. Training, experience and judgment will become more important qualities, even in low level operations.

In short, a new breed of management embracing new concepts will be seeking new techniques to answer the human needs of their workforce.

Impact on Manpower®

As we look ahead into the business world of the next decade, we see a new role for Manpower which we believe will expand the need for and importance of our service.

Historically, Manpower has prospered in periods of change where uneven workloads have required temporary personnel. We now see our services as playing a more formal and permanent role in the personnel aspects of the average company. While we will always serve the emergency need for additional personnel, we see the potential for a more continuing relationship between Manpower and its client based upon an ability to render expert services in new areas.

We are now planning extensive research into the subjects of scientific workforce management and the relationship of temporary help to changing business needs. We see a trend toward increasing government regulation of temporary help firms and we expect the pace of this activity to increase in the future. We have found, however, that government guidelines and controls generally have not retarded our growth and in many instances have aided our relationships with customers.

The world problem of declining productivity opens a new area of opportunity for Manpower. Because of the variety of work and work environments enjoyed by our employees, they are not exposed to the normal affects of boredom and unbroken routine. Essentially, Manpower offers employees an automatic work rotation program which tends to keep productivity high. In many instances we will be able to offer firms at least a temporary solution to productivity problems through the use of Manpower services.

Research and development will become an increasingly important function at Manpower. Currently, Manpower is sponsoring research by doctoral candidates at four major universities in the U.S. to determine changing patterns of relationship in the employment and personnel fields. In Switzerland,Manpower has funded and published an extensive thesis on the social and economic impact of temporary and part-time employment. These and other similar projects will be used to identify trends and practices in the years ahead.

We see ahead, an increasing competitive situation which will require an aggressive, creative management approach on our part to maintain or improve our market position.

It will be necessary to provide leadership in designing answers to personnel needs and to upgrade our "Delivery System" on a world-wide basis. We must expand our services to cover the entire range of personnel services including permanent and temporary employment, testing, training, evaluating and motivating employees. The demands are great, but the opportunity for growth appears equally great and Manpower must accept the challenge of the future.

The steps to be taken in preparing for the future have already begun.

MANPOWER'S UNIQUE ASSETS IN THE CHANGING WORLD

INTERNATIONAL OPERATIONS

Only Manpower among all of the world's Temporary Help Organizations operates on a truly International basis. With over 600 offices in 30 nations, Manpower offers business executives a standard source of personnel services wherever they travel and wherever they locate or expand. Manpower is continually expanding its geographical coverage and global management team in preparation for the changing demands of world business.

WORLD CREATIVITY INFORMATION CENTER

In Manpower's new world headquarters complex,will be a unique creativity center for the development of concepts and services Manpower will offer in the future. Using information gathered by our offices throughout the world, we will examine the personnel oriented problems of business and create innovative solutions. This bi-directional flow of information and ideas will keep Manpower abreast of changes, new ideas and emerging problems well in advance of their movement from country to country.

VERTICAL DIVERSIFICATION

Manpower's expansion into allied fields such as Permanent Placement services, serves as a foundation for a multi-service operation of the future. Through present field testing of new services we hope to anticipate the market for additional Personnel services and have them on an operational scale at an early date.

STRONG LOCAL MANAGEMENT

Perhaps the greatest strength in the Manpower organization is the ability of our local management executives to implement new ideas swiftly and successfully. They respond quickly to change and are ever-conscious of the need to maintain high quality performance standards. As new ideas are developed and tested Manpower can achieve world-wide implementation with a minimum of delay and a high degree of predictability.

Consolidated Balance Sheets

ASSETS	June 30, 1972	June 30, 1971
CURRENT ASSETS		
Cash	$ 1,435,103	$ 961,930
Certificates of deposit and short-term marketable securities—at cost	3,000,882	1,516,973
Trade receivables, less allowances for doubtful receivables (1972—$682,000; 1971—$461,000)	19,931,108	18,690,362
Recoverable income taxes	163,612	1,381,198
Deferred income taxes—Note F	487,721	123,000
Prepaid expenses	994,654	1,349,442
TOTAL CURRENT ASSETS	26,013,080	24,022,905
OTHER ASSETS		
Cost of investment in territories and businesses in excess of net assets acquired—Note A	1,683,829	1,624,040
Deferred charges	332,015	539,908
Deferred income taxes—Note F	1,005,123	626,700
Investment in and advances to foreign licensees—Note B	211,268	202,678
Deposits and other	1,101,145	481,812
	4,333,380	3,475,138
PROPERTY AND EQUIPMENT—on the basis of cost		
Land	357,564	372,564
Buildings and improvements	3,046,183	2,924,105
Equipment	5,807,155	5,655,506
Allowances for depreciation (deduction)	(3,194,403)	(2,620,045)
Leasehold improvements, less amortization	942,980	1,051,583
	6,959,479	7,383,713
	$37,305,939	$34,881,756

LIABILITIES

	June 30, 1972	June 30, 1971
CURRENT LIABILITIES		
Notes payable to banks (principally by foreign subsidiaries)	$ 855,986	$ 1,240,868
Trade payables	5,315,214	4,952,060
Employee compensation	2,563,570	1,977,772
Accrued expenses	3,710,283	3,262,307
Income taxes—Note F	851,782	726,041
Current portion of long-term debt	287,447	298,538
TOTAL CURRENT LIABILITIES	13,584,282	12,457,586
LONG-TERM DEBT OF FOREIGN SUBSIDIARIES (principally to banks) 4% to 11%, less portion classified as current liability	2,520,455	2,089,787
DEFERRED COMPENSATION	670,971	647,734
MINORITY INTEREST	81,828	121,882
SHAREHOLDERS' EQUITY—Notes C and D		
Preferred Stock—no par value—Authorized 250,000 shares; none issued		
Common Stock, par value $.66⅔ a share: Authorized 3,500,000 shares; issued 1,876,468 shares	1,250,979	1,250,979
Additional paid-in capital	2,695,476	2,699,478
Retained earnings	16,628,265	15,783,698
Cost of Common Stock in treasury: 1972—4,291 shares; 1971—5,783 shares (deduction)	(126,317)	(169,388)
	20,448,403	19,564,767
CONTINGENT LIABILITIES AND COMMITMENTS—Notes A and G		
	$37,305,939	$34,881,756

1971 has been reclassified to conform to 1972 classifications.
See notes to consolidated financial statements.

Statements of Consolidated Earnings and Retained Earnings

	Year Ended June 30 1972	1971
Revenues:		
Sales of services	$102,512,461	$93,899,315
Franchise fees	5,639,707	4,960,357
Interest and other	303,254	427,914
	108,455,422	99,287,586
Costs and expenses:		
Cost of services sold—principally labor and related expenses	73,963,036	67,765,706
Selling and administrative expenses—Note E	28,204,396	25,653,598
Provision for depreciation (straight-line method) and amortization	1,109,305	1,048,631
Share of operating losses of foreign licensees—Note B	103,458	65,974
Income taxes—Note F	2,624,727	2,428,578
	106,004,922	96,962,487
EARNINGS BEFORE EXTRAORDINARY ITEM AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE	2,450,500	2,325,099
Extraordinary item—foreign currency revaluation gain	41,555	
Cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues, less applicable income taxes of $311,000—Notes B and F	(300,000)	
NET EARNINGS	2,192,055	2,325,099
Retained earnings at beginning of year:		
As previously reported	15,849,672	14,805,261
Adjustment—Note B	65,974	
As restated	15,783,698	14,805,261
	17,975,753	17,130,360
Deduct cash dividends paid ($.72 per share each year)	1,347,488	1,346,662
RETAINED EARNINGS AT END OF YEAR	$ 16,628,265	$15,783,698
Earnings per common and common equivalent share:		
Earnings before extraordinary item and cumulative effect of a change in accounting principle	$1.31	$1.24
Extraordinary item	.02	
Cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues	(.16)	
NET EARNINGS	$1.17	$1.24

See notes to consolidated financial statements.

Statements of Changes in Consolidated Financial Position

	Year Ended June 30 1972	1971
Funds Provided:		
Earnings before extraordinary item and cumulative effect of a change in accounting principle	$2,450,500	$2,325,099
Expenses (income) not requiring (or providing) working capital in the current period:		
Provision for depreciation and amortization	1,109,305	1,048,631
Deferred income taxes	(378,423)	(162,000)
Share of operating losses of foreign licensees	103,458	65,974
Other non-cash charges	280,146	475,242
FROM OPERATIONS BEFORE EXTRAORDINARY ITEM AND CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE	3,564,986	3,752,946
Extraordinary item—revaluation gain	41,555	
Cumulative effect of a change in accounting principle	(300,000)	
FROM OPERATIONS	3,306,541	3,752,946
Proceeds of long-term debt	784,472	1,443,756
Proceeds from stock options exercised	33,247	84,881
Proceeds from sale of subsidiary		177,410
Carrying value of disposals of property	250,248	191,563
TOTAL FUNDS PROVIDED	4,374,508	5,650,556
Funds Used:		
Additions to property and equipment	771,204	2,104,070
Payments of long-term debt	353,804	321,754
Additions to cost of investment in territories and businesses in excess of net assets acquired	223,904	164,274
Additions to deferred charges	65,070	345,280
Cash dividends paid	1,347,488	1,346,662
Cost of Common Stock purchased for treasury		89,851
Increase in investment in and advances to foreign licensees	112,048	71,243
Other	637,511	102,455
TOTAL FUNDS USED	3,511,029	4,545,589
INCREASE IN WORKING CAPITAL	$ 863,479	$1,104,967
Changes in Components of Working Capital:		
Increase (decrease) in current assets:		
Cash	$ 473,173	($ 229,545)
Certificates of deposit and short-term marketable securities	1,483,909	(1,164,577)
Trade receivables	1,240,746	621,880
Recoverable income taxes	(1,217,586)	786,330
Deferred income taxes	364,721	(4,000)
Prepaid expenses	(354,788)	227,218
INCREASE IN CURRENT ASSETS	1,990,175	237,306
Increase (decrease) in current liabilities:		
Notes payable to banks	(384,882)	(595,903)
Trade payables	363,154	(152,515)
Employee compensation	585,798	(215,410)
Accrued expenses	447,976	350,619
Income taxes	125,741	(189,616)
Current portion of long-term debt	(11,091)	(64,836)
INCREASE (DECREASE) IN CURRENT LIABILITIES	1,126,696	(867,661)
INCREASE IN WORKING CAPITAL	$ 863,479	$1,104,967

1971 has been reclassified to conform to 1972 classifications.
See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

June 30, 1972

NOTE A—PRINCIPLES OF CONSOLIDATION AND ACQUISITIONS

The consolidated financial statements include the accounts of the Corporation and all majority-owned subsidiaries, after elimination of intercompany accounts and transactions. After translation of foreign currencies into United States dollar equivalents and eliminations of intercompany accounts, the following amounts for foreign subsidiaries are included in the consolidated financial statements.

	1972	1971
Current assets	$10,728,232	$10,726,295
Current liabilities	8,929,669	9,461,224
Total assets	16,909,423	16,670,836
Parent company equity in net assets	4,816,760	4,525,244
Revenues	46,397,331	40,373,169
Net earnings (after fees to parent company 1972 - $834,357; 1971 - $649,239)	215,164	204,386

The Corporation received fees from foreign licensees aggregating $348,047 in 1972 and $431,381 in 1971.

The Corporation acquired several businesses during fiscal 1972 and 1971 in transactions accounted for as purchases. The excess of the cost of investment over net assets acquired is being amortized over periods of ten and forty years. In connection with a previous acquisition, the Corporation may be required to make additional payments up to a maximum of approximately $900,000, dependent upon the acquired business reaching specified sales levels in either fiscal 1974 or 1975.

NOTE B—CHANGES IN ACCOUNTING PRINCIPLES

Effective retroactive to July 1, 1971, the Corporation changed its method of accounting for school tuition revenue whereby income is recognized as services are provided and expenses incurred. Previously, tuition income was recorded when the student was enrolled, at which time provision was made for sales adjustments and possible collection losses. The accounting change did not change earnings per share for fiscal 1972. Pro forma earnings per share for fiscal 1971 reflecting the accounting change has not been disclosed because the necessary information to make the determination is not available.

In conformity with the Accounting Principles Board Opinion No. 18, the Corporation adopted the equity method of accounting for its investments in foreign licensees (owned 26% to 50%). Under this method, the Corporation's equity in the earnings or share of losses of these licensees is included in earnings and the Corporation's investments have been adjusted to reflect its equity in their net assets. The financial statements for fiscal 1971 have been restated to give effect to this change which resulted in a decrease of $65,974 ($.04 a share) in net earnings from that previously reported.

NOTE C—STOCK OPTIONS

At June 30, 1972, 81,859 shares of the Corporation's Common Stock were reserved for issuance to officers and other key employees under a stock option plan. Options are exercisable principally after one year and up to five years from dates of grant at not less than 100 per cent of the fair market value of the stock on the grant date. A summary of option transactions follows:

	Number of Shares	Option Price Per Share	Total Option Price
Balance at July 1, 1970	44,489	$24.75 to $52.69	$1,808,837
Granted (including 23,595 shares contingent upon reaching certain earnings)	32,245	$22.00 to $39.13	808,205
Exercised	(3,176)	$24.75 to $37.88	(84,881)
Cancelled	(42,728)	$22.00 to $52.69	(1,370,590)
BALANCE AT JUNE 30, 1971 (25,205 shares exercisable)	30,830	$22.00 to $52.69	1,161,571
Granted (including 26,231 shares contingent upon reaching certain earnings)	36,281	$28.88 to $35.38	1,235,865
Exercised	(1,398)	$22.00 to $43.69	(33,247)
Cancelled	(7,219)	$22.00 to $52.69	(253,777)
BALANCE AT JUNE 30, 1972 (27,693 shares exercisable)	58,494	$22.00 to $52.69	$2,110,412
Available for future options	23,365		

NOTE D—SHAREHOLDERS' EQUITY

The changes in additional paid-in capital and Common Stock in treasury for the two years ended June 30, 1972 are as follows:

	Additional Paid-In Capital	Common Stock in treasury	
		Shares	Amount
Balance at July 1, 1970	$2,722,687	6,053	$ 190,806
Cost of Common Stock, purchased for treasury		3,000	89,851
Sale of Common Stock in treasury, principally upon exercise of stock options	(23,209)	(3,270)	(111,269)
BALANCE AT JUNE 30, 1971	2,699,478	5,783	169,388
Sale of Common Stock in treasury, principally upon exercise of stock options	(4,002)	(1,492)	(43,071)
BALANCE AT JUNE 30, 1972	$2,695,476	4,291	$ 126,317

There has been no change in the Common Stock issued during the two years ended June 30, 1972.

NOTE E—PROFIT-SHARING RETIREMENT PLAN

The Corporation has a profit-sharing retirement plan covering substantially all full-time employees of the Corporation and its domestic subsidiaries. Contributions to the Plan are determined annually by the Board of Directors and amounted to $150,000 and $95,000 for fiscal 1972 and 1971, respectively.

NOTE F—INCOME TAXES

The Corporation and its subsidiaries intend to file a consolidated federal income tax return for fiscal 1972; previously, they filed separate returns. Income taxes include those payable to federal, state and foreign governments. An analysis of income tax expense follows:

	1972	1971
Current taxes — Applicable to ordinary operations	$3,056,471	$2,586,578
Deferred taxes (credit):		
Applicable to ordinary operations:		
Arising from timing differences including tax effect (1972 - $364,400; 1971 - $210,100) of operating losses of subsidiaries, principally foreign	(432,144)	(158,000)
Applicable to cumulative effect on prior years (to June 30, 1971) of changing method of recording school tuition revenues	(311,000)	—
	(743,144)	(158,000)
TOTAL	$2,313,327	$2,428,578

NOTE G—CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities arising from guarantee of loans of licensees and discounted customers' notes amounted to $1,880,000 at June 30, 1972 ($1,087,000 at June 30, 1971).

During fiscal 1972, the Corporation acquired an existing lease expiring in 1978 with renewal options aggregating an additional twenty-five years. The agreement requires rental payments aggregating $42,000 annually during the initial lease term, with decreasing rentals during the renewal periods. The Corporation has an option to purchase the property and at June 30, 1972 the purchase price was $492,000, which decreases $12,000 annually. Occupancy of the property is not expected until late fiscal 1973.

In addition at June 30, 1972, the Corporation and subsidiaries were lessees of premises under leases which expire at various dates to 1978. For fiscal 1972, lease rentals totaled $1,494,000.

Accountants' Report

Board of Directors and Shareholders
Manpower, Inc.
Milwaukee, Wisconsin

We have examined the consolidated financial statements of Manpower, Inc. and subsidiaries for the years ended June 30, 1972 and 1971. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheets and statements of earnings and retained earnings and changes in financial position present fairly the consolidated financial position of Manpower, Inc. and subsidiaries at June 30, 1972 and 1971, and the consolidated results of their operations and other changes in shareholders' equity and financial position for the years then ended, in conformity with generally accepted accounting principles which, except for the change in accounting for school tuition revenues, have been applied on a consistent basis after restatement for the change in accounting for investments in foreign licensees. These changes which we approve are explained in Note B to the financial statements.

Ernst & Ernst

ERNST & ERNST

Milwaukee, Wisconsin
August 18, 1972

Ten-Year Comparative Summary

YEAR ENDED JUNE 30	1972	1971	1970	1969
SALES OF				
Owned Offices	$102,512,461	$ 93,899,315	$101,246,877	$ 93,628,843
Licensees	120,006,653	102,621,041	105,560,745	96,853,068
Combined Sales	$222,519,114	$196,520,356	$206,807,622	$190,481,911
REVENUES				
Owned Offices	$102,512,461	$ 93,899,315	$101,246,877	$ 93,628,843
Franchise Fees	5,639,707	4,960,357	5,296,057	4,768,558
Other	303,254	427,914	459,576	584,602
Corporate Revenues	$108,455,422	$ 99,287,586	$107,002,510	$ 98,982,003
EARNINGS AND DIVIDENDS				
Earnings Before Income Taxes	$ 5,075,227	$ 4,753,677	$ 7,381,393	$ 7,252,316
Income Taxes	2,624,727	2,428,578	3,881,116	3,859,316
Net Earnings	$ 2,450,500 (1)	$ 2,325,099 (2)	$ 3,500,277	$ 3,393,000
Net Earnings Per Share	1.31 (1)	1.24 (2)	1.87	1.82
Pretax Earnings as % of Corporate Revenues	4.7%	4.8%	6.9%	7.3%
Net Earnings as % of Corporate Revenues	2.3%	2.3%	3.3%	3.4%
Net Earnings as % of Average Equity	12.2%	12.2%	20.0%	22.2%
Cash Dividends Paid	$ 1,347,488	$ 1,346,662	$ 1,348,127	$ 1,177,196
Cash Dividends Per Share	.72	.72	.72	.63
Dividends as % of Earnings	55.0%	57.9%	38.5%	34.7%
FINANCIAL POSITION				
Current Assets	$ 26,013,080	$ 24,022,905	$ 23,658,599	$ 24,321,717
Less: Current Liabilities	13,584,282	12,457,586	13,325,247	13,895,524
Net Working Capital	$ 12,428,798	$ 11,565,319	$ 10,333,352	$ 10,426,193
Current Ratio	1.91:1	1.93:1	1.78:1	1.75:1
Shareowners' Equity	$ 20,448,403	$ 19,564,767	$ 18,588,121	$ 16,416,664
Shareowners' Equity Per Share	10.67	10.46	9.92	8.79
OTHER DATA				
Number of Shareowners	4,500	3,846	3,700	3,621
Number of Employees	430,000	446,391	449,594	375,055
Number of Customers	250,000	241,966	246,350	266,000

(1) Before charge for cumulative effect of changing method of recording school tuition revenue ($300,000 - $.16 per share) and extraordinary gain on foreign currency revaluation ($41,555 - $.02 per share).

(2) Restated to reflect adopting of equity method of accounting for its investments in foreign licensees ($65,974 - $.04 per share).

1968	1967	1966	1965	1964	1963
$ 74,729,095	$ 69,238,738	$ 57,243,022	$ 44,511,925	$ 34,932,158	$ 27,125,558
82,479,356	72,994,763	64,824,979	48,828,713	38,829,500	29,632,500
$157,208,451	$142,233,501	$122,068,001	$ 93,340,638	$ 73,761,658	$ 56,758,058
$ 74,729,075	$ 69,238,738	$ 57,243,022	$ 44,511,925	$ 34,932,158	$ 27,125,558
4,042,587	3,656,809	3,234,993	2,534,927	2,029,043	1,645,972
751,141	721,550	763,887	300,245	167,908	147,801
$ 79,522,803	$ 73,617,097	$ 61,241,902	$ 47,347,097	$ 37,129,109	$ 28,919,331
$ 5,820,127	$ 4,902,295	$ 4,870,579	$ 3,676,613	$ 3,227,170	$ 2,324,346
3,025,870	2,342,637	2,406,460	1,694,727	1,594,804	1,201,527
$ 2,794,257	$ 2,559,658	$ 2,464,119	$ 1,981,886	$ 1,632,366	$ 1,122,819
1.50	1.44	1.39	1.12	.92	.63
7.3%	6.7%	8.0%	7.8%	8.7%	8.0%
3.5%	3.5%	4.0%	4.2%	4.4%	3.9%
21.1%	24.3%	31.4%	31.3%	32.0%	27.1%
1,119,484	$ 1,075,151	$ 809,800	$ 545,731	$ 418,394	$ 345,630
.60	.60	.46	.31	.24	.19
40.1%	42.0%	32.9%	27.5%	25.6%	30.1%
19,048,359	$ 14,744,033	$ 12,888,852	$ 10,426,440	$ 8,371,037	$ 6,239,039
10,377,926	7,411,616	7,570,437	5,581,422	4,545,381	3,148,992
8,670,433	$ 7,332,417	$ 5,318,415	$ 4,845,018	$ 3,825,656	$ 3,090,047
1.84:1	1.99:1	2.42:1	1.87:1	1.84:1	1.98:1
14,139,954	$ 12,399,847	$ 8,622,042	$ 7,085,957	$ 5,573,375	$ 4,552,292
7.58	6.96	4.86	3.99	3.14	2.56
3,250	3,100	1,700	1,457	1,126	1,043
326,250	316,207	271,058	233,850	190,619	159,979
196,000	182,000	160,000	140,000	125,000	105,194

A.

B.

C.

D.

A.
Manpower employees have the unique advantage of traveling to foreign lands and working, through Manpower, during their trip. Shown here are two U.S. secretaries in London on the Manpower Work-Travel program.

B.
Training in how to adapt quickly to temporary office assignments is a part of Manpower procedure everywhere. In Manila, Manpower temporaries are shown receiving this specially-designed course.

C.
Good service to Manpower customers includes good grooming of Manpower employees. Shown here is a group, in Chile, receiving grooming advice at the Manpower office.

D.
In Tokyo, Manpower temporaries gather for a social event. Events like this are sponsored frequently by Manpower offices to build interest, confidence and pride of their field staff.

MANPOWER, INC.®

Corporate Officers

Elmer L. Winter
President, Chief Executive Officer

James D. Scheinfeld
Executive Vice President (Senior)
Chief Operations Officer

Fred A. Aberlin
Vice President Division II

Milton B. Berland
Vice President and Controller

William J. Coke
Vice President—Canadian Operations

William J. Gallagher
Vice President Franchises and
Franchise Relations

John B. Petersen
Vice President and General Manager
U.S. Temporary Help Services

J. Michael Bartels
Assistant Vice President Division II

Ara G. Dourgarian
Assistant Vice President Operations
U.S. Temporary Help Services

William L. Devries
Assistant Vice President
Government Services Division

Michael E. Freeman
Assistant Vice President
and General Counsel

Helen J. Gjerde
Assistant Vice President Training
U.S. Temporary Help Services

Daryl W. Motte
Assistant Vice President
Franchisepower

E. Eileen Nock
Assistant Vice President Operations
U.S. Temporary Help Services

Clyde H. Ramsey
Assistant Vice President Branch Operations
U.S. Temporary Help Services

Verne Rasmussen
Assistant Vice President
and Assistant Controller

Gerald L. Ricketts
Assistant Vice President
Transpersonnel, Inc.

Gerald J. Tuerff
Assistant Vice President Operations
U.S. Temporary Help Services

Sheldon Welstein
Assistant Vice President and
General Manager MPS Services

Board of Directors

Elmer L. Winter
President, Chief Executive Officer
Manpower, Inc., Milwaukee, Wisconsin

James D. Scheinfeld
Executive Vice President (Senior)
Chief Operations Officer
Manpower, Inc., Milwaukee, Wisconsin

Sylvia R. Scheinfeld
Woodstock, Illinois

Nannette R. Winter
Milwaukee, Wisconsin

Milton H. Cohen
Partner
Schiff Hardin Waite Dorschel & Britton
Chicago, Illinois

Mitchell S. Fromstein
President, Fromstein Associates
Milwaukee, Wisconsin

Edwin A. Locke, Jr.
President, American Paper Institute
New York, New York

Stephen J. Pollak
Partner
Shea & Gardner, Washington, D.C.

Harry J. Sheerin
Executive Vice President
Kimberly-Clark Corporation
Neenah, Wisconsin

Jack A. Winter
President, Jack Winter, Inc.
Milwaukee, Wisconsin

Principal Officers of Subsidiary Corporations and Divisions

Michael Grunelius
Managing Director
Manpower—Europe

Lance Secretan
Managing Director
Manpower Ltd. (United Kingdom)

Pedro Dhers
Director
South American Operations

A. F. J. Finnerty
Director
Far Eastern Operations

Robert W. Wallis
Managing Director
Manpower, Pty. Ltd. (Australia)

Marvin P. Bookstein
Vice President
Continental Tax Service

Carl K. Gilbert
Vice President
Continental Tax Service

Howard Specter
Vice President
Gilbert Lane Personnel Service

Jerry Gelband
Vice President
Gilbert Lane Personnel Service

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